

67-4a-302 Payment or delivery of abandoned property.

- (1)
 - (a) Each person holding property considered abandoned and subject to the state's custody as unclaimed property shall pay or deliver to the administrator all of the property shown on the report required by this part.
 - (b) The administrator may:
 - (i) postpone the payment or delivery of the property if requested by the person holding the property; and
 - (ii) impose terms and for payment and delivery upon the person holding the property.
 - (c) If the administrator authorizes postponement of payment or delivery of the property, the property paid or delivered to the administrator shall include all interest, dividends, increments and accretions due, payable, or distributable on the day that the property is paid or delivered to the administrator.
- (2)
 - (a) The holder of stocks and other intangible interests under Section 67-4a-208 shall issue and deliver or transmit to the administrator a duplicate certificate, or other evidence of ownership if the holder does not issue certificates of ownership, including an electronic book entry registered in the name prescribed by the state treasurer.
 - (b) Upon delivery of a duplicate certificate or transmittance of a book entry to the administrator, the holder and any transfer agent, registrar, or other person acting for or on behalf of a holder in executing or delivering the duplicate certificate or other evidence of ownership is relieved of all liability in accordance with Section 67-4a-303 to every person, including any person acquiring the original certificate or the duplicate certificate issued to the administrator, for any losses or damages resulting to any person by the issuance and delivery of the duplicate certificate or other evidence of ownership to the administrator.
- (3)
 - (a) When a certificate or other evidence of ownership, or a bond or other debt security, registered in the name of a person is delivered to the administrator according to the procedures and requirements of this chapter and is presented by the administrator to the issuer or the issuer's agent, the issuer shall:
 - (i) transfer and register it in the name as prescribed by the state treasurer; and
 - (ii) deliver a new certificate or security registered in that name to the administrator.
 - (b) The issuer and its transfer agent, registrar, or other person acting on behalf of the issuer in executing and delivering the certificate or security is relieved from any liability to any person in accordance with Section 67-4a-303 for any loss or damage caused by the transfer, issuance, and delivery of the certificate or security to the administrator.
- (4)
 - (a) A holder, with the written consent of the administrator and upon conditions and terms prescribed by the administrator, may report and deliver property before the property is considered abandoned under this chapter.
 - (b) Property delivered under this Subsection (4) is presumed abandoned.
 - (c) The administrator shall advertise and dispose of the property according to the requirements of this chapter.

Amended by Chapter 18, 2007 General Session